

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 6/14/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke RBC Bank Letter of Credit No. SB004168 for Cypress Gardens at Lake Forest Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: No

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 6-8-12

RESOLUTION NO. 12-_____

WHEREAS, RBC Bank issued a certain letter of credit (No. SB004168), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to RBC Bank Letter of Credit No. SB004168, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 14th day of June, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 14th day of June, 2012.

Mayor of the City of
Huntsville, Alabama



RBC Bank™

*landscape
HT*

June 22, 2011

International Services - Standby L/C Unit
200 Providence Rd., 3rd Floor
Charlotte, NC 28207
S.W.I.F.T.: CNTAUS33
Tel.: 704-686-1467 or 704-686-1194
Fax: 704-686-1498
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number SB004168

Beneficiary:
City of Huntsville
PO Box 308
Huntsville, AL 35804

*MS
6/27/11*

Applicant:
Real Estate Land Developers, Inc.
2704 Hampton Cove Way
Hampton Cove, AL 35763

Re: Article 5 Landscaping Letter of Credit for Cypress Gardens at Lake Forest

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to June 27, 2012

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin

Authorized Signature

K. Berdes

Authorized Signature

M 7-11-11

OK, KCA

*OK
CE/8
7/19/11*